

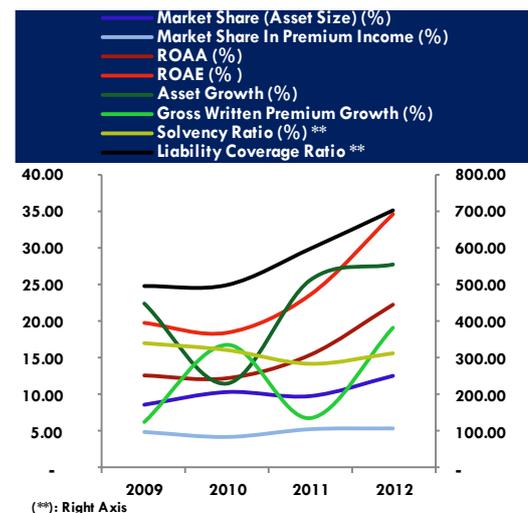
Corporate Credit Rating
 Annual Review

Insurance

creditwest Creditwest Insurance Kıbrıs		Long Term	Short Term
International	Foreign currency	BBB-	A-3
	Local currency	BBB-	A-3
	Outlook	Stable	Stable
National	Local Rating	A+ (Trk)	A-1 (Trk)
	Outlook	Stable	Stable
Sponsor Support		2	-
Stand Alone		A	-
Sovereign*	Foreign currency	BBB-	-
	Local currency	BBB-	-
	Outlook	Stable	-

*Assigned by Japan Credit Rating Agency, JCR on May 23, 2013

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CreditWest Insurance Ltd.						
Financial Data	2012*	2011*	2010*	2009*	2008*	2007*
Total Assets (000 USD)	10,118	7,531	7,272	6,695	5,319	5,647
Total Assets (000 TRY)	17,985	14,098	11,238	10,081	8,044	6,577
Equity (000 TRY)	11,733	9,005	7,534	6,550	4,990	4,294
Net Profit (000 TRY)	2,729	1,470	984	1,560	696	1,422
Technical Profit (000 TRY)	3,625	2,417	1,965	2,396	962	1,851
Premium Income (000 TRY)	9,846	8,275	7,754	6,646	6,259	4,860
Market Share in Asset Size (%) **	10.65	9.80	10.34	9.31	8.65	7.27
Market Share in Premium Income (%)	7.53	5.36	5.24	4.09	4.83	4.13
ROAA (%)	22.28	15.30	12.07	22.34	12.45	23.21
ROAE (%)	34.47	23.44	18.27	35.09	19.61	36.02
Solvency ratio (%)	311.93	283.80	320.50	367.47	339.11	256.87
Liability Coverage Ratio (%)	698.18	594.60	532.18	497.16	494.23	490.87
Asset Growth Rate (%)	27.57	25.45	11.48	25.32	22.30	38.75
Gross written premium Growth (%)	18.98	6.72	16.67	6.19	28.78	36.70

*End of year ** Non-Life only

Overview

Creditwest Insurance Ltd. (hereinafter Creditwest Insurance or the Company) began providing non-life insurance services in 1996 in the Turkish Republic of Northern Cyprus (TRNC). The company, wholly owned by the Altınbaş Group (Creditwest Bank and Creditwest Finance) and Altınbaş family members, is one of the largest and most prominent non-life insurance companies operating in the Turkish Republic of Northern Cyprus (TRNC) with a market share of 12.50% as of FYE2012.

Creditwest Insurance, with a total of 21 agents (14 Creditwest Bank's branches, 6 individual (exclusive) agents and Creditwest Finance Ltd.) located in Girne, Lefkoşa, Magosa, Güzelyurt and Gemikonagı, is ranked fourth in terms of 'gross written premiums (GWP)' amongst the 27 non-life insurance companies operating in the TRNC.

Creditwest Insurance achieved almost one-third of the total pre-tax profit of the TRNC Insurance Sector in FY2012 and expanded its product range to 16 with two new insurance products of 'legal protection' and 'golf'. The Company carries out its activities via the cooperation of AON RE Benfield Insurance and Reinsurance Brokerage.

The Company's long term national grade was upgraded one notch to 'A+ (Trk)' with a 'Stable' outlook.

Strengths

- Above sector average year-end asset growth along with continuously above sector cumulative growth figures and upward trend in market share during the last six years
- Ongoing above sector average equity level backed by a continuing profit retention policy
- Continuous improvement in GWP over the years despite downward trend in the sector figure in the last three years
- Successive two years of noteworthy improvements in profitability ratios along with remarkably above sector year-end figures
- Decreasing shares of both technical and non-technical expenses in GWP contributing to profitability
- Evolving portfolio structure in favor of branches with relatively low loss ratio levels

Constraints

- Below sector average net premium generation capacity of equity
- Prevalent sector-wide inadequacy of non-technical income level
- Improvement needs in corporate governance practices in both the company and sector
- High competition amongst sector players

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